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**FOR IMMEDIATE RELEASE**

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**NASBP & SFAA SUPPORT H.R. 3534, THE “SECURITY IN BONDING ACT OF 2011” INTRODUCED BY REPRESENTATIVES RICHARD HANNA (R-NY 24<sup>th</sup>) AND MICK MULVANEY (R-SC 5<sup>th</sup>)**

**WASHINGTON—DECEMBER 2, 2011**—The National Association of Surety Bond Producers (NASBP), a national trade association of agencies employing surety bond producers, and The Surety & Fidelity Association of America (SFAA), a national trade association of surety and fidelity insurance companies, commend Representatives Richard Hanna (R-NY 24<sup>th</sup>) and Mick Mulvaney (R-SC 5<sup>th</sup>) for introducing H.R. 3534, the “Security in Bonding Act of 2011.” Surety bonds are critical guarantees on federal construction projects, which ensure that such projects are completed, preserving precious public funds, and that subcontractors and suppliers, furnishing labor, materials and equipment on such projects, are paid.

H.R. 3534, The “Security in Bonding Act” bolsters the integrity of the federal bonding process by making certain that the assets supporting non-corporate surety bonds are sufficient and in the care of knowledgeable authorities. Parties relying on the protection of surety bonds, such as the many small businesses that perform as subcontractors and suppliers on federal construction projects, will have confidence that their payment protections are real, not illusory.

The “Security in Bonding Act” provides much needed repairs to a procurement system that can permit gamesmanship and the acceptance of surety bonds with deficient assets, often to the detriment of small businesses. NASBP and SFAA strongly support this legislation and extend thanks to Representatives Hanna and Mulvaney for identifying a common-sense solution to this problem. H.R. 3534 also is being supported by the following organizations: the American Insurance Association (AIA), the American Subcontractors Association, Inc. (ASA), the Associated Builders & Contractors, Inc. (ABC), the Associated General Contractors of America (AGC), the Mechanical Contractors Association of America (MCAA), the National Association of Minority Contractors (NAMC), the National Electrical Contractors Association (NECA), the Property Casualty Insurers Association of America (PCI), and the Sheet Metal and Air Conditioning Contractors’ National Association (SMACNA).